

So Ordered.

Dated: November 13th, 2024



Frederick P. Corbit

Frederick P. Corbit
Bankruptcy Judge

UNITED STATES BANKRUPTCY COURT
EASTERN DISTRICT OF WASHINGTON

In re

1 MIN, LLC; HOTEL AT SOUTHPORT,
LLC; and TWELFTH FLOOR, LLC,

Debtors.

Chapter 11

Lead Case No. 24-01519

(Jointly Administered)

ORDER APPROVING
DISCLOSURE STATEMENT FOR
DEBTORS' JOINT PLAN OF
REORGANIZATION

THIS MATTER came before the Court at a hearing on November 7, 2024 (the "Combined Hearing") on (among other matters) approval of the adequacy of the *Disclosure Statement for Debtors' Joint Plan of Reorganization* (ECF No. 8) (the "Disclosure Statement") pursuant to Section 1125, Bankruptcy Rule 3017 and Local Rule 3017-1,¹ relating to *Debtors' Joint Plan of Reorganization* (ECF No. 9) (the

¹ Unless otherwise specified, all "chapter" and "Section" references are to the Bankruptcy Code, 11 U.S.C. §§ 101 *et seq.*; all "Bankruptcy Rule" references are to the Federal Rules of Bankruptcy Procedure; and all "Local Rule" references are to the Local Rules and Local Forms, respectively, for the Bankruptcy Court for the Eastern District of Washington.

ORDER APPROVING DISCLOSURE STATEMENT FOR
DEBTORS' JOINT PLAN OF REORGANIZATION– Page 1

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1 “Plan”), both as proposed jointly by debtors 1 Min, LLC; Twelfth Floor, LLC; and
2 Hotel at Southport, LLC (collectively, the “Debtors”). The Court, having reviewed the
3 files and records herein, and having considered the presentations of counsel at the
4 Combined Hearing, and deeming itself fully advised, finds and concludes as follows:

5 A. Findings and Conclusions. The findings and conclusions set forth herein
6 and in the record of the Combined Hearing constitute the Court’s findings of fact and
7 conclusions of law pursuant to Rule 52(a)(1) of the Federal Rules of Civil Procedure, as
8 made applicable herein by Bankruptcy Rules 7052 and 9014. To the extent any of the
9 following findings of fact constitute conclusions of law, they are adopted as such. To
10 the extent any of the following conclusions of law constitute findings of fact, they are
11 adopted as such.

12 B. Chapter 11 Petitions. On September 20, 2024 (the “Petition Date”), the
13 Debtors each filed a voluntary petition under chapter 11, commencing their respective
14 bankruptcy cases (the “Chapter 11 Cases”). By order entered September 26, 2024, the
15 Court directed that the Chapter 11 Cases be jointly administered under Case No. 24-
16 01519. Each Debtor is eligible to be a chapter 11 debtor pursuant to Section 109. The
17 Debtors remain authorized to continue to operate their businesses and manage their
18 affairs as debtors in possession pursuant to Sections 1107(a) and 1108. No trustee or
19 examiner has been appointed pursuant to Section 1104. No statutory committee of
20 unsecured creditors has been appointed pursuant to Section 1102.

21 C. Jurisdiction and Venue. This Court has jurisdiction over the Chapter 11
22 Cases pursuant to 28 U.S.C §§ 157 and 1334(a), and L.Civ.R. 83.5 of the Local Rules
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1 of the District Court for the Eastern District of Washington. Venue is proper under 28
2 U.S.C. §§ 1408 and 1409.

3 D. Single Asset Real Estate Case. Hotel Debtor² is a single asset real estate
4 case as defined under Section 101(51B).

5 E. Filing of Plan and Disclosure Statement. On the Petition Date, the Debtors
6 filed both the Plan and the Disclosure Statement.

7 F. Entry of Scheduling Order. On September 30, 2024, the Court entered its
8 *Scheduling Order* [ECF No. 49], which (i) authorized the Debtors to combine the
9 hearings on approval of the Disclosure Statement and confirmation of the Plan into a
10 single hearing pursuant to Section 105(d)(2)(B)(vi); (ii) set the Combined Hearing to
11 occur on November 7, 2024; (iii) established deadlines for the filing of objections to
12 approval of the Disclosure Statement and confirmation of the Plan; (iv) established a
13 deadline for the filing of ballots; and (v) directed the Debtors to send to all creditors, by
14 September 30, 2024, copies of the Plan; the Disclosure Statement; the List Classifying
15 Claims and Interests pursuant to Local Rule 3017-1(e) and in a form consistent with
16 Local Form 3016 (the “Claims List”); a ballot in a form consistent with Local Form
17 3018C (the “Ballot”); and a Notice of the Combined Hearing in a form consistent with
18 Local Form 3016-1 (the “Notice” and along with the Plan, Disclosure Statement,
19 Claims List and the Ballot, the “Solicitation Materials”).

20 G. Timely Distribution of Solicitation Materials. As evidenced by the Proof
21 of Service filed on October 1, 2024 [ECF No. 53], the Debtors timely transmitted the
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23 ² Capitalized terms not otherwise defined shall have the meanings set forth in the
Plan.

1 Solicitation Materials to all parties entitled to receive them (the “Solicitation”). The
2 Solicitation was otherwise timely, adequate, and sufficient under the circumstances,
3 and was conducted in good faith and was in compliance with the provisions of the
4 Bankruptcy Code, the Bankruptcy Rules, the Local Rules and the Scheduling Order.

5 H. No Objection to Approval of Disclosure Statement. No objection was
6 submitted to approval of the Disclosure Statement, and no party objected to approval of
7 the Disclosure Statement at the Combined Hearing.

8 I. Approval of Disclosure Statement. The Court has carefully reviewed the
9 Disclosure Statement and the Plan, and finds and concludes that the Disclosure
10 Statement contains information of a kind, and in sufficient detail, as far as is reasonably
11 practicable under the circumstances, that would enable a hypothetical reasonable
12 investor to make an informed judgment about the Plan, and should be approved
13 pursuant to Section 1125.

14 J. The Disclosure Statement otherwise complies with applicable provisions
15 of the Bankruptcy Code and the Federal Rules of Bankruptcy Procedure.

16 Now, therefore, based on the foregoing, it is hereby

17 ORDERED AS FOLLOWS:

18 1. The Disclosure Statement, in the form filed as ECF No. 8, is APPROVED
19 pursuant to Section 1125, Bankruptcy Rule 3017 and Local Rule 3017-1.

20 2. The Solicitation complied with all provisions of the Bankruptcy Code, the
21 Bankruptcy Rules, the Local Rules and the Scheduling Order the same as if the Court
22 had approved the Disclosure Statement prior to the Solicitation.

23 /// End of Order ///

1 Presented by:

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4 By /s/ James L. Day
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